

CAPITAL

\$20,354,100

RESERVE FUND

\$20,790,983

TOTAL ASSETS

\$497,638,576

THE ROYAL BANK OF CANADA

FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Ar-gentina, Brazil, Uruguay, Venezuela, Colom-bia, British Guiana, British Honduras, Costa

London Paris Barcelona 619 Branches in Canada and Newfoundland New York Agency 68 William Street

Correspondents in All Countries. Exchange in All Currencies Bought and Sold Collections Effected Throughout the World.

GRUNTAL, LILIENTHAL & CO.

MEMBERS NEW YORK STOCK EXCHANGE

50 Broad Street

Telephone Broad 7728

announce that they have taken over the business of Posner & Co., and will conduct, under their own name, the Branch Offices at

> No. 1 MADISON AVENUE Telephone Gramercu 1370

> No. 7 EAST 45TH STREET Telephone Murray Hill 2037

We invite correspondence from

Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power

Electric Bond and Share Company

(Paid-up Capital and Surplus, \$24,500,000)

71 Broadway

New York

Cuba Cane Sugar Corporation

To the Holders of 7% Convertible Debentures of Cuba Cane Sugar Corporation

More than \$17,000,000 of debentures have been deposited and the Plan set forth in our circular letter of September 23, 1921, has been declared

Debenture holders who have not yet deposited their debentures may do so up to and including Saturday, November 5, 1921, at either the Bankers Trust Company, 16 Wall Street, New York City; Old Colony Trust Company, Boston, Mass.; or Continental & Commercial Trust & Savings Bank,

CUBA CANE SUGAR CORPORATION.

By W. E. Ogilvie, President.

North Pacific 7 1921 -24
North Pacific 7 1921 -24
North Pacific 7 1921 -39
North Pacific 7 1921 -30
North Pacific 7 1921 -30
North Pacific 7 1923 -35
Pennsyl G F 4 444 1921 -23
Pennsyl G F 4 444 1921 -23

New York, October 31, 1921.

The Sugar Situation

We have prepared a careful analysis of the present condition of the

sugar industry. Our treatise also outlines the market position of such companies as

American Sugar Cuba Cane Sugar Cuban American Punta Alegre

Ask for Circular No. 59. Sent without obligation.

M.S. WOLFE & CO.

CONSOLIDATED STOCK EXCHANGE OF NEW YORK

ALB BROAD ST. - NEW YORK

6-6-14-7 1921 25 6.50 6.00 4-4-5 1921 -35 6.30 6.75 1921 -35 6.35 6.30 1921 -35 6.35 6.30

Norf & West. 412 1921 -24 6.20
do ... 6 1922 35 6.10
North Pacific. 7 1921 -80 6.20
Pac Fruit Exp. 7 1925 -85 6.15
Pennsyl G F. 4-4½ 1921 -23 6.25
Pennsyl G F. 4-4½ 1921 -23 6.25
Pennsyl Annu. 8 1922 -35 6.20
Reading Co... 4½ 5-6 1921 -27 6.20
Seab Alr Line. 4½ 5-6 1921 -27 7.50
South Pacific. 4½ 1931 26 6.20
do ... 7 1924 -35 6.20
do ... 7 1924 -35 6.20
Union Pacific. 7 1921 -20 6.75
Virginian Ry. 6 1921 30 6.25
Eric R R. 4½ 5-5 1921 -28 7.50

| Can

Investment Information

Questions of general interest to in-estors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor The Tribune, 154 Nassau Street, New York City.

S. O. L.

Question—In reference to information concerning National Rubber Products Corporation and American Rubber Products Corporation and American Rubber Products Company I inclose some letters and circulars that I have received from these companies. Also inclosed you will find communications that I have received from M. C. Jenkins Company, Inc., who have been underwriting some of the Hydro United Tire Company, "The New York Commercial" in its unlisted department on Wednesday quotes stock brokers who have Hydro United Tire Company, stock for sale at a figure pearer \$3 a share than \$4 a share if I make th eexchange advised by M. C. Jenkins Company, I also inclose communication from National Rubber Products Corporation showing that stockholders' meeting that was supposed to take place last February has not yet taken place as far as I can learn. I have written to home office of company in Philadelphia and have received no reply for over four months. My stock is preferred and accumulative from December, 1930. I would like to know if these people can freeze me out and what would be the best method to use, as my investment represents a few thousand dollars.—J. F. G.

Answer—In the expressive language of the late A. E. F. we fear that you are simply S. O. L. The communications you have received from Jenkins & Co. are typical of the method used by firms who handle doubtful promotion stocks. Having some of your money in exchange for National Rubber Company stock they are now going to try and get the rest of it in exchange for Hydro-United stock, the whole deal being dressed up in such a way as to leave you under the impression that they are doing you a favor. As long as you insist on buying stocks without proper investigation of the company and its business you are likely to have experiences of this sort.

sons to be served by them.

Store to Each 26 Families

The tables so far compiled show in part that there are 956,419 retail establishments in the principal lines. There is one retailer for every 111 persons, or one retailers. The retail establishments number 3,585,368, or 3,3 per cent of the population.

In the trades covered there were 27,083 wholesalers, or one wholesaler for every 3,003 persons, or 899 families. The selected trades covered by this list do not include dealers in perishable and many of the minor lines, and it is probable that the total number of retail establishments in the principal lines.

The tables so far compiled show in part that there are 35,853,368, or one retailer for every 111 persons, or one retailers.

The tables have the tables have in that the tables in t

Answer-We do not.

Seaboard's Position Weak

Ask 6.50 think that it would be wise for you to still your holdings of both the adjustment 5.80 think that it would be wise for you to sell your holdings of both the adjustment 5.80 think that it would be wise for you to sell your holdings of both the adjustment 5.80 think that it would be wise for you to sell your holdings of both the adjustment 5.80 think that it would be wise for you to sell your holdings of both the adjustment 5.80 think that it would be wise for your think that it would be wise for you to

at present and we cannot give you advice regarding speculative operations.

Chicago & Alton 3s

Chicago & Alton 3s

Question—Will you give me your private opinion about Chicago & Alton first 5s, now at 47. Consolidated Textile 2s, and Fisk Rubber 3s at 417. I haves been away in the woods for ten days and don't know whether these questions have been answered before or not.—Mrs. R. W.

Answer—Chicago & Alton first 3s are an absolute first mortgaage on 595 miles of railroad. This is at the rate of nearly \$77,000 a mile. If they were at the rate of \$30,000 a mile we would class them as a good investment; as it is, investment in them partakes of the nature of a speculation in the outcome of the railroad situation generally. The Consolidated Textile 8s appear to be a good investment. Both mortgage security and earning power are adequate, we think. Under present conditions, we think Fisk Rubber 8s, due 1941, are a business man's investment. If you are in a position to watch business conditions and to judge of what effect changes will have on the automobile and rubber industry, Fisk Rubber 8s may appear attractive.

Four full columns of investment questions and answers are published in The Tribune every Sunday

Too Many Stores Found One Cause Of Inflated Prices

Federal Commission Says Many Retail and Some Wholesale Lines Overcrowded; Figures Given

From The Tribune's Washington Bureau WASHINGTON, Oct. 30.—The joint commission of agricultural inquiry, as Curb Prices

Curb Prices

Question—Notice the stock of Perfection
Tire and Rubber Company listed on the curb dropped from \$1.12 to 56 cents. Was wondering if you have heard any news regarding the stock. Would appreciate latest report of same.—J. P. D.

Answer—We undertake to advise only about investments and cannot give you.

wondering if you have heard any news regarding the stock. Would appreciate latest report of same. —J. P. D.

Answer—We undertake to advise only about investments and cannot give you any information regarding the vagaries of prices on the New York Curb market. The security about which you inquire is absolutely speculative.

Should Hold His Rail Stocks

Question—I am forty-five years of age, wife and one child aged nine, salary \$2,250, which is more than sufficient for our needs. Now own fifteen shares Baitimore & Ohio common, paid 100 for same; five shares Great Northern preferred, paid 128 for it. Would you suggest that I take my loses and reinvost? If so, what would you safest? I also recently came into \$13,000, now in savings bank. Can you give me a list of bonds that will not me 6 per cent to 7 per cent with safety. Am offered Central Maine Power Company first general mortgage gold bonds series A. 7 per cent. 1941, at 95%, to yield over 7.6% per cent. I want safety, marketability and good yield.—C. C.

Answer—In view of the relatively smell proportion of your funds which you say the safety marketability and good yield.—C. C.

Answer—In view of the relatively smell proportion of your funds which you fail the sand one wholesaler for every 389 families. The commission is engaged in a comprehensive survey of the distributive machinery of the country, including marketing and handling of the raw products of the farm and manufacture and distribution through trade channels. An effort is being made to ascertain the causes for the wide difference between producers' and consumers' prices. In the course of this survey to the commission has obtained data showing the number of retail establishments and the number of establishments in the principal lines. The tables so far compiled show in part that there are 956,419 retail establishments in the principal lines. There is one retailer for every 111 persons, or one retailer for

\$2,700,000 COUNTY OF DALLAS, TEXAS

5 1-2% Coupon Road District No. 1 Bonds (Including City of Dallas, Texas)

Dated April 10, 1921

Due April 10, as below

Principal and semi-annual interest (April 10th and October 10th) payable at Chase National Bank, New York, N. Y. Coupon bonds in the denomination of \$1,000

> Exempt from all Federal Income Taxes FINANCIAL STATEMENT (As officially reported)

Estimated Actual Valuation, 1921 \$699,700,000 Assessed Valuation, 1920 177,153,200 Total Bonded Debt

Bonded Debt less than 3% of Assessed Valuation

Population, 1920 - 210,526

Dallas County Road District No. 1 includes the entire City of Dallas. It is cotermincus with Dallas County, with the exception of 7,700 acres. The total acreage of the County is 549,760. These bonds are direct and binding obligations of the district, and sufficient taxes to pay principal and interest are levied on all the taxable property in the District, including the City of Dallas, in the same manner and at the county is part of the county in the District. the same manner and at the same time as the County and City taxes. Under the laws authorizing these bonds the power to levy taxes is unlimited.

Dallas County, the wealthiest and most populous County in Texas, is situated in the north-central part of the State in the center of the famous "Black Land Belt" and embraces within its limits 900 square miles of the most productive land in the State.

MATURITIES AND PRICES

DUE	AMOUNT	PRICE '	YIELD ABOUT n	DUE	AMOUNT	PRICE	YIELD ABOUT
1922	\$90,000	99.90	5.75%	1937	\$90,000	100	5.50%
1923	90,000	99.67	5.75	1938	90,000	100	5.50
1924	90,000	99.45	5.75	1939	90,000	100	5.50
1925	90,000	99.23	5.75	1940	90,000	100	5.50
1926	90,000	99.04	5.75	1941	90,000	100	5.50
1927	90,000	99.08	5.70	1942	90,000	100	5.50
1928	90,000	98.94	5.70	1943	90,000	100	5.50
1929	90,000	98.80	5.70	1944	90,000	(100	5.50
1930	90,000	99.01	5.65	1945	90,000	100	5.50
1931	90,000	98.92	5.65	1946	90,000	100	5.50
1932	90,000	98.83	5.65	1947	90,000	100	5.50
1933	90,000	99.17	5.60	1948	90,000	100	5.50
1934	90,000	99.11	5.60	1949	90,000	100	5.50
1935	90,000	99.07	5.60	1950	90,000	100	5.50
1936	90,000	99.02	5.60	1951	90,000	- 100	5.50
	120						

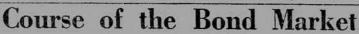
Accrued interest to date of delivery to be added to the above prices

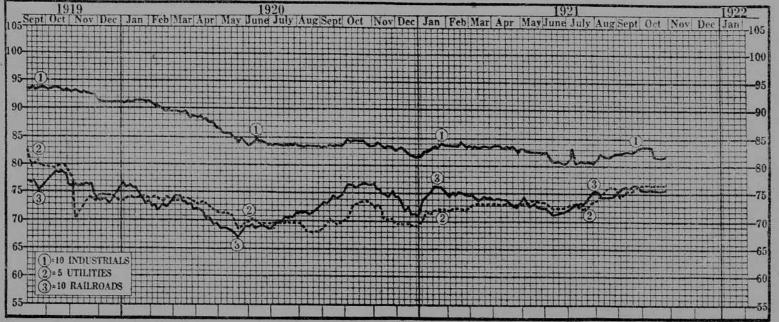
This offering is made subject to approval of legality by our Attorneys and for delivery "when, as and if issued."

Estabrook & Co. Bankers Trust Co. Halsey, Stuart & Co. Inc. Hannahs, Ballin & Lee Stacy & Braun Cuitis & Sanger Taylor, Ewart & Co. A. B. Leach & Co.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable.







The graph shows the weekly fluctuations in the average price of ten railroad, ten industrial and five public utility bonds since September 1, 1919

Mining

115 Argentine 7s ... 89 % 39 %

Skeleton Is About 14 Lbs.

Foreign Bonds

The bones of an average woman skeleton weigh about fourteen pounds